



July 13, 2009

The Honorable Robert D. Drain  
United States Bankruptcy Court  
Courtroom: 610  
One Bowling Green  
New York, NY 10004-1408

Reference Case #05-44481

Dear Judge Drain:

As a Delphi Salaried Employee, I strongly object to the recently filed Delphi Modified Plan of Reorganization.

This plan is structured to benefit only a few Delphi Senior Executives, General Motors, the UAW and Platinum Equity. It is totally at the expense of Delphi creditors, "Non-UAW" hourly workers, the retired salaried employees and the American taxpayer. It is also clear that this whole deal is being brokered by the US Treasury.

GM is receiving viable, ongoing revenue producing plants at no cost other than accepting the UAW pension plans. Delphi Senior Executives will retain their positions and potentially receive either generous retention or severance bonuses from the new owners. The UAW will continue under the GM umbrella for pensions and benefits, which are being financed by the US Government.

Platinum Equity will now own a company with revenue producing operations that have excellent profit potential, and they will pay next to nothing for this. Why are they paying more for the Alcoa AFL unit, which is much smaller and has far fewer assets?

I firmly believe that this is truly a liquidation of Delphi thinly disguised as an "emergence." Worst of all, the valuable assets of this company are being given away and the only money left for creditors and retirees will be in the disposition of already closed, non-revenue producing plants (DPH).

Perhaps even more disturbing, is the settlement Delphi is requesting of the PBGC. They have requested that the PBGC drop its rights to secured claims and become an unsecured claim. This is ridiculous. These claims should be maintained and provide funds to decrease the underfunded position of Delphi's Salaried Retirement Plan. The court needs to address this issue because I am sure that the PBGC will negotiate away its rights because of its unique position in relationship to the US Treasury Department and Tim Geithner, who is brokering the whole GM/Delphi process.

I ask the court to please not accept this modified plan, but to send Delphi and its partners GM, the US Treasury, Platinum and the UAW, back to restructure a deal that is equitable to all Delphi employees and creditors. I believe that this is the responsibility of the Court to see that everyone is treated equitably.

Sincerely,



Kevin M. Snyder